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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

August 3, 1920.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of August 1 contains the following information relative to extra staple cotton:

The demand for extra staple cotton has continued very erratic during the past week with active dealing in some quarters and dullness approaching stagnation in others. * *

There has been considerable activity in spot cotton among the brokers in a general movement to complete replacements and clean up leftovers, and one brokerage firm that happened to have available a considerable quantity of spots reports the largest week's business for several months. * *

A few odd lots of full eighths have been picked up at what was considered unusually low levels, some between 70 and 75 cents for middling to strict, though many brokers are asking 80 to 85 cents for this kind of cotton.

* * *

Medium grade Peruvian mitafifi on the spot has been offered in this market around 85 cents, though some brokers are asking 88 to 90 cents for the same kind of cotton that is not on the spot and it is said that the new crop is bringing around that figure in Peru. There has been no demand for it during the last few weeks, however, neither has there been any appreciable demand for Egyptians. Quotations on them have varied very widely, some brokers offering low to medium grade uppers at 81 to 84-1/2 cents, c.i.f. while others were offering medium grades as low as 72 cents. For Sak, prices ranged from 96 cents for low to medium grades to $1 and $1.09-1/2 cents for medium to high grades, shipments being November, December - January. * *

As for Sea Island and American Egyptian, there is practically no interest in old crop, though one sale of average extra choice Sea Island was put through several days ago around $1.15. New Crop Sea Island is available in certain quarters for around $1.05 for average extra choice, while new crop Pima of No. 2 and No. 3 grade can be had around the same figure.

* * *

Quotations for Middling Upland cotton on the Savannah arket for the week ending Friday, July 30 ..... 41.00 to 41.00

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Alkali and Drought
Resistant Plant
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August 24, 1920.

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EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of August 15 contains the following information relative to extra staple cotton:

The continued indifference of the mills to all offers of extra staple cotton began this week to be reflected in a general weakening of asking prices. This was noticeable not only in the lowering of the figures quoted by brokers and by shippers, but also in the willingness of brokers to submit and of shippers to entertain offers materially under the nominal figure. Shippers were trying to make the most of the more favorable weather reports, but this was offset by the almost complete lack of demand from the mill men.

The offerings of Egyptian uppers around 70 cents a week ago did much to alter southern ideas of extra staple values, and although the Egyptian quotations tended slightly higher, nominally, this week, the levels of American staples dropped almost to a parity with them.

Many of the cotton dealers and the mill men as well are looking to see Egyptians lead the way to still lower figures and are predicting that there will be no steady business in normal volume until the sixty cent level for full inch and an eighth strict middling is reached.

One of the outstanding features of the market was the extreme weakness of the grades below middling, no matter what the staple length might be. Full three sixteenths in low to strict low middling was offered in the neighborhood of 36 cents, although middling or better in the same staple length was held considerably in excess of 80 cents.

* * *

Quotations on Egyptians were said in some quarters to have stiffened slightly, but it is possible still to buy them at the same or even slightly lower levels than were quoted last week. Medium grade uppers such as are widely used here in tire yarns are offered in quantity around 75 to 76 cents a pound, but on a firm bid can probably be bought as low as 70 cents. High grades, of course, would be proportionately higher. * *

Information relative to extra staple cotton continued:

There has been little or no interest in Sea Islands, although in certain quarters average extra choice on the spot was offered at $1.05 and new crop could be bought in the same grade for practically the same level.

Peruvian mitafifi of medium grade was available around 85 cents, but there was no interest among mill men in the offering. Tangris was quoted in the neighborhood of 80 cents.

* * *

Visible Supply of Cotton

Stock in Alexandria, Egypt, August 20, was as follows:

1920	1919	1918
70,000 bales	142,000 bales	208,000 bales

Prices of Good Sakel, Egyptian, Liverpool, August 20, were as follows:

1920	1919	1918
71.00d	32.50d	33.92d

Liverpool Daily Cotton Reports

The Liverpool quotations for Sakellaridis Egyptian cotton (August 10) were as follows (pence):

	Spot Trading Value
Good	72.00
Fine	74.00
Extra fine	76.50

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, August 20 ..... 35.00 to 35.00

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Wilt and Drought
Resistant Plant
Investigations

August 31, 1920.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of August 29 contains the following information relative to extra staple cotton:

It is difficult to imagine how matters could be any more unsettled than has been the case in the market for extra staple cottons during the past week. The control is as completely in the hands of the buyers as it was in possession of the sellers several months ago at the height of the squeeze in last year's extra staple crop. Prices have been so soft that very few have cared to venture any firm offers for cotton, at any level whatever, for fear they might have their offers accepted. * *

* * *

Financial pressure is given as the principal immediate cause of the slump, but contributory factors, of course, have been the continued favorable weather, the lack of demand and heavy curtailment in mill circles, the absence of any considerable buying from foreign interests, and the news that the tire companies had determined to abandon extra staple cottons for use in tire yarns, thus eliminating every large portion of the prospective consumption of this kind of cotton.

* * *

The Egyptian market has reflected the trend away from long staples for tire yarns and has been very soft this week. High grade old crop uppers are offered in some quarters as low as 55-3/4 cents. Medium grade uppers out of the new crop are quoted around 59 to 60 cents and high grade around 61 to 62 cents. The difference between the old crop and the new is accounted for in some measure by offerings of old crop uppers from certain mills that either bought them as a hedge or intended to use them in tire yarn orders that have since been postponed or cancelled. New crop Sakellaridis of medium grade is offered between 80 and 85 cents with some slightly lower in grade as low as 75 cents. The very highest grade is obtainable around $1 to $1.02. Even at these price levels there has been practically no dealing. * *

Peruvians are unsettled and prices are merely nominal. Medium grade mitafifi is quoted around 80 cents with some slightly lower, while Tangris out of the new crop is offered all the way from 68 cents to 75 cents. There is no dealing, however, at these levels. Sea Islands and American Egyptians have been left high and dry by the price decline. * *

* * *

Visible Supply of Cotton

Stock in Alexandria, Egypt, August 27, was as follows:

1920	1919	1918
70,000 bales	110,000 bales	203,000 bales

Prices of Good Sakel, Egyptian, Liverpool, August 27, were as follows:

1920	1919	1918
70.00d	32.50d	33.92d

Liverpool Daily Cotton Reports

The Liverpool quotations for Sakellaridis Egyptian cotton (August 13) were as follows (pence):

		Spot Trading Value
Good	.....	73.00
Fine	.....	75.00
Extra fine	.....	77.50

Egyptian Cotton Imports

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the twelve months ending July 31, 1920, together with the corresponding period (as well as for the month of July) of the preceding year as follows:

July		:	12 mos. ending July 31	
1920	1919	:	1920	1919
12,969	15,574	:	485,003	100,006